ECONOMIC UPDATE
AUGUST 2015

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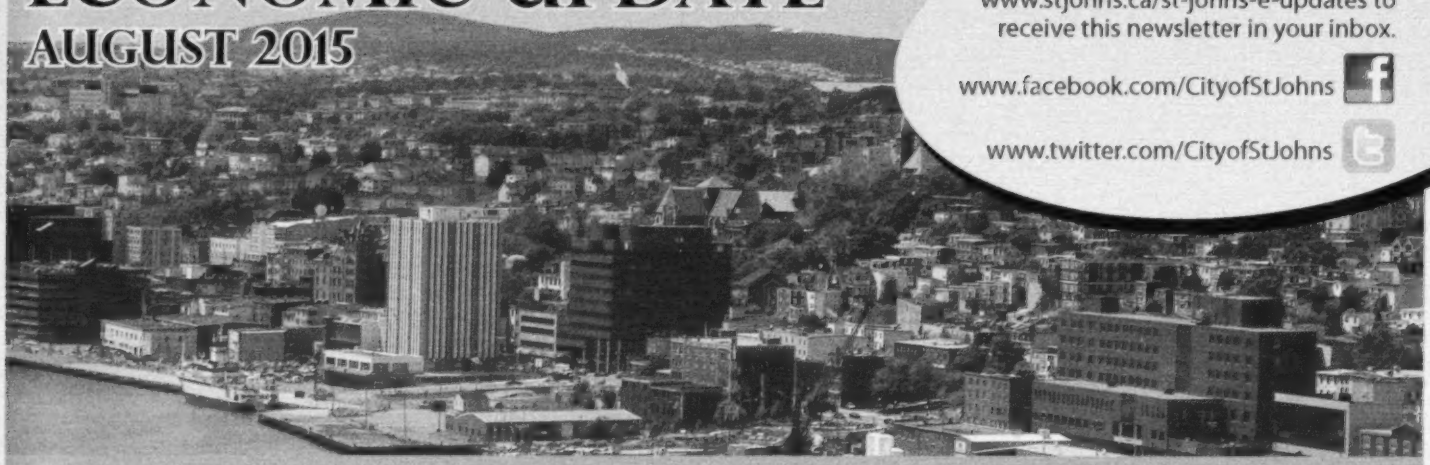

ECONOMIC INDICATORS

The New Housing Price Index for St. John's Metro was 151.2 in May 2015 up 0.1%*

The Consumer Price Index for St. John's Metro was 129.7 in June 2015 up 0.7%*

Retail trade for Newfoundland and Labrador was $734.7 million in May 2015 up 0.5%*

* same month in the previous year.

LABOUR FORCE CHARACTERISTICS

St. John's Metro, (seasonally adjusted, three-month moving average)

	June 15	Chg.*
Labour Force	125,100	1.3%
Unemployment Rate	6.5%	-0.2pt
Employment Rate	66.6%	0.4pt
Participation Rate	70.1%	0.2pt

* same month in the previous year.

BUSINESS BRIEFS

Genesis Centre seeks applicants for Evolution Pre-Incubation Program

Are you working on an idea for a product, company or service? Evolution is an eight-week intensive workshop to help entrepreneurs develop their ideas and refine their business models. The Genesis Centre, an incubator for technology-based ventures with high-growth potential, located at Memorial University recently announced that they are accepting applications for their Fall 2015 Evolution program. Ideally suited to early-stage entrepreneurs who have a technology-based business idea. The program is completed in three phases and integrates e-learning, in-person workshops and customer interviews. The deadline for applications is September 11, 2015. Interested parties can apply here: **www.surveymonkey.com/r/KWZYRSM**

Verafin named *Best Place to Work* in Atlantic Canada

St. John's based Verafin Inc., a financial crime detection and prevention software company, has been named the *Best Place to Work* in Atlantic Canada. The Best Places to Work project is a regional program managed by Best Companies Group in partnership with *Progress* magazine. The ranking was based on an employer questionnaire in addition to an employee survey. The aggregated information was combined to produce a detailed set of data enabling the analysts to determine the strengths and opportunities of the participating companies.

The company has also announced a major expansion. Verafin has committed to approximately 354 person years of employment from new incremental hires in Newfoundland and Labrador over five consecutive years. In return, the provincial government is providing a total of $6 million to assist with wages for these new hires. This investment is in the form of a forgivable loan from the Investment Attraction Fund, and will be forgiven as the company reaches employment targets.

St. John's economy predicted to grow slightly in 2015

According to the Conference Board of Canada's summer report, St. John's real GDP is forecast to grow by 0.5 per cent in 2015, better than last year when total output fell by 2.3 per cent. According to the report, the St. John's economy will feel the effects of the drop in oil prices and lower production due to the maturation of existing offshore oil fields. On the positive side, lower oil prices are offset somewhat by gains in manufacturing, trade, real estate and finance.

Business Approvals

Gallery 24
71 Casey Street

Wok Box
446 Newfoundland Drive

Burger King
38-42 Ropewalk Lane

Mochanopoly
279 Duckworth Street

Mustang Sally's
203 Water Street

Sports Club
11 Boncloddy Street

Simply Amish
323 Kenmount Road

Nailed the Tips and Toes Boutique
286 Torbay Road

New Home - Based Business

Music Studio
32 O'Reilly Street

Hair Salon
69-71 Howlett's Line

Total Year to Date	**101**
Regular	**72**
Home-Based	**29**

City Building Permits (Year-to-date as of July 27, 2015)

Type	2014	2015	% Variance
Commercial	$59,219,000.00	$99,998,000.00	69
Industrial	$125,300.00	$0.00	-100
Government/Institutional*	$77,661,000.00	$8,729,000.00	-89
Residential	$73,275,000.00	$48,934,000.00	-33
Repairs	$2,693,000.00	$2,504,000.00	-7
Total	$212,973,300.00	$160,165,000.00	-25

* Government/institutional data doesn't include the full range of permit activity undertaken by the provincial government and its agencies.

Upcoming Events

Email Marketing and Anti-Spam session: When Brands Go Bad	Aug. 13	www.mooreswoodland.com
IBEW: All Canada Progress Meeting	Aug. 15-20	www.ibewcanada.ca
Canadian Quarternary Association biennial meeting	Aug. 17	www.canqua.com
Canadian Dental Association National Conference	Aug. 26-29	www.cda-adc.ca
Canweld Conference 2015	Sept. 13-15	www.cwa-acs.org
Environmental Managers Roundtable	Sept. 16	www.neia.org

CITY INITIATIVES

Lunchtime Concert Series Expanded

Due to the overwhelming popularity of the Music at Harbourside concert series, the City of St. John's has expanded the program to other venues throughout the city and extended the 2015 season. The newly revitalized Bannerman Park will see concerts scheduled for 2 p.m. on Sundays, August 23 and September 13. The Music at Harbourside Lunchtime Concert Series continues on Fridays until September 18 and takes place at 12:30 p.m. The free concerts showcase our overwhelming musical talent to residents and visitors alike and the City's partnership with the Newfoundland and Labrador Folk Arts Society provides amazing youth performers as opening acts. Details of the concerts are posted to the City website calendar of events and social media accounts **www.stjohns.ca**

ST. JOHN'S

348 Water Street
City of St. John's, P.O. Box 908
St. John's, NL A1C 5M2
(709) 576-8107
business@stjohns.ca